

RESOLUTION NO. 20090914-AHFC001

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

1. The Board of Directors of the Austin Housing Finance Corporation (AHFC) approves the Grant Operating Budget and the Assistance Budget for the Fiscal Year 2009-2010, beginning October 1, 2009 and ending September 30, 2010, attached to this resolution.
2. Except as provided in Paragraph 3, the general manager may authorize the use of funds:
 - (a) in the Grant Operating Budget;
 - (b) in the Assistance Budget;
 - (c) remaining unspent at the close of Fiscal Year 2008-2009 associated with budgeted programs; and
 - (d) that is federal program income generated by AHFC during Fiscal Year 2009-2010 and previous fiscal years.
3. The general manager may only authorize the use of funds if:
 - (a) the amounts are available and are used for the programs and purposes in the Grant Operating Budget or the Assistance Budget;
 - (b) the activity for which funds are spent is eligible under a budgeted program's requirements;

- (c) current AHFC Program Guidelines permit the use; and
- (d) the general counsel approves the form of the contract for the activity.

4. The general manager must obtain Board approval to authorize:

- (a) a contract expenditure amount greater than \$300,000;
- (b) acquisition of an interest in real estate valued at more than \$300,000;
and
- (c) sale or transfer of an interest in real estate with an appraised fair
market value exceeding \$300,000.

5. The general manager may not amend budgeted amounts under the
Housing and Urban Development (HUD) Consolidated Plan (Plan), filed
with HUD as required by 24 CFR 91, unless:

- (a) the expenditure of previously unbudgeted income does not require
reprogramming under the Plan; and
- (b) the general manager files a revised Grant Operating Budget or
Assistance Budget reflecting the new program income.

6. The general manager may administratively transfer amounts in the
Grant Operating Budget or the Assistance Budget funded with federal funds
from one line item to another line item if:

(a) an amount transferred from the Grant Operating Budget or Assistance Budget does not exceed the budgeted source program line item amount by:

- I. ten percent for a line item funded by federal Community Development Block Grant funds; or
- II. twenty-five percent for a line item funded with other federal funds; and

(b) after the transfer, the general manager:

- I. files a copy of the revised budget reflecting the transfer; and
- II. notifies HUD of the transfer or change, if federal law requires that HUD be notified.

7. Except as provided in Paragraph 8, the general manager may temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance Budget between line items if the funds transferred are refunded to the source program before the earlier of:

- (a) the time the funds are required to be used in the source program; or
- (b) September 30, 2010.

8. The general manager may not temporarily administratively transfer amounts under Paragraph 7 if:

- (a) the transfer of the funds requires reprogramming under the Plan; or


(b) an amount transferred is equal to or greater than 50 percent of the source program line item amount in the Grant Operating Budget or Assistance Budget.

9. The general manager may establish revolving Community Development Block Grant funds and Home Investment Partnerships Program (HOME) income amounts for a budgeted program under applicable federal, state, and City of Austin requirements.

10. The general manager may promulgate and amend AHFC Program Guidelines. The general manager may not expend funds for an AHFC program prior to the effective date of the AHFC Program Guidelines.

11. The general manager may designate a person to act on his behalf to implement the actions approved by this resolution.

ADOPTED: September 14, 2009 ATTEST:


Shirley A. Gentry
Secretary

AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING BUDGET
FISCAL YEAR 2009-2010
Exhibit A

	Funding Source	New Funding Fiscal Year 2009-2010	Estimated Households to be Served
SOURCES OF FUNDS			
Transfer from City of Austin			
	Housing Trust Fund	281,247	
	UNO - Housing Trust Fund	161,430	
	Sustainability Fund	260,878	
	HOME	4,097,850	
	CDBG	3,200,918	
	TDHCA-NSP	2,478,305	
Total Transfer from City of Austin		<u>10,480,628</u>	
TOTAL SOURCES OF FUNDS		<u>10,480,628</u>	
USES OF FUNDS			
<u>Assisted Housing</u>			
Tenant-Based Rental Assistance	HOME	567,000	-
	Sustainability Fund	70,000	-
Subtotal, Tenant-Based Rental Assistance		<u>637,000</u>	<u>115</u>
Subtotal Assisted Housing		<u>637,000</u>	<u>115</u>
<u>Rental Housing</u>			
Rental Housing Development Assistance	HOME	700,000	-
	CDBG	275,000	-
	HOME (CHDO-CR)	479,415	-
	UNO	161,430	-
	Housing Trust Fund	168,748	-
Subtotal, Rental Housing Development Assistance		<u>1,784,593</u>	<u>225</u>
Architectural Barrier Program	CDBG	230,000	-
Subtotal, Architectural Barrier Program		<u>230,000</u>	<u>90</u>
Subtotal Rental Housing		<u>2,014,593</u>	<u>315</u>
<u>Homebuyer Services</u>			
Down Payment Assistance	HOME	1,500,000	-
Subtotal, Down Payment Assistance		<u>1,500,000</u>	<u>50</u>
Acquisition & Development	CDBG	843,905	-
	HOME	776,435	-
	Housing Trust Fund	112,499	-
Subtotal, Acquisition & Development		<u>1,732,839</u>	<u>75</u>

AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING BUDGET
FISCAL YEAR 2009-2010
Exhibit A

	<u>Funding Source</u>	<u>New Funding Fiscal Year 2009-2010</u>	<u>Estimated Households to be Served</u>
CHDO Operations Expenses Grants	HOME (CHDO-CO)	75,000	7
Subtotal, CHDO Operations Expenses Grants		<u>75,000</u>	<u>7</u>
Subtotal Homebuyer Services		<u>3,307,839</u>	<u>132</u>
<u>Owner-Occupied Housing</u>			
Architectural Barrier Program	CDBG	937,200	-
Subtotal, Architectural Barrier Program		<u>937,200</u>	<u>360</u>
Emergency Repair Program	CDBG	914,813	-
Subtotal, Emergency Repair Program		<u>914,813</u>	<u>475</u>
Subtotal Owner-Occupied Housing		<u>1,852,013</u>	<u>835</u>
<u>S.M.A.R.T. Housing TM</u>			
S.M.A.R.T. Housing	Sustainability Fund	83,063	750
Subtotal S.M.A.R.T. Housing TM		<u>83,063</u>	<u>750</u>
<u>Neighborhood Revitalization</u>			
Housing Smarts	Sustainability Fund	107,815	320
Subtotal Neighborhood Revitalization		<u>107,815</u>	<u>320</u>
<u>HUD Stimulus</u>			
Neighborhood Stabilization Program	TDHCA-NSP	2,478,305	-
Subtotal, HUD Stimulus		<u>2,478,305</u>	<u>-</u>
TOTAL USES OF FUNDS		<u>10,480,628</u>	<u>2,467</u>

AUSTIN HOUSING FINANCE CORPORATION
HOUSING ASSISTANCE FUND BUDGET
FISCAL YEAR 2009-2010
Exhibit B

SOURCES OF FUNDS

Program Income	350,602
TOTAL SOURCES OF FUNDS	<u>350,602</u>

USES OF FUNDS

Housing Development and Administration	350,602
TOTAL USES OF FUNDS	<u>350,602</u>